Angusey. Aug. 4. 1676. d. 427.

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OR

An Enquiry into the Grounds of a late Pamphlet Intituled,

THE

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OF THE

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BANKERS, &c.

AND

Anſwering the EXCEPTIONS in it to the *Bankers Trade.*

Printed in the Year, 1676.

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An Enquiry into the Grounds of a late PAMPHLET *Entituled,* THE MYSTERY OF THE New-fashioned Goldsmiths, or Bankers, &c.

HAving lately seen a Pamphlet under the Title of *The Mystery of the New-fashioned Goldsmiths or Bankers*, &c. I presently conjectured what I found it to be in the Reading; A prosecution of the design managed of late by so many clandestine whisperings of Jealousie into the Ears of unwary People, and the spreading of false and scandalous Reports, to bring that Breach upon the Credit of this famous City, (and by consequence upon the whole Kingdom) which so many of all degrees and professions have already felt no little of the evil of. The restless Spirit of this Author thinking scorn to reflect upon the most convincing guilt cast upon him by the many Ruines which his past Artifices have wrought, but as if he made it a sport to do mischief, pursues his project by a new device. Thus he endeavours by this pretended Letter to confirm those surmises with a shew of Reason, which he first attempted by rumour and surprize upon the minds of the People; well know-

ing that false and fooliſh arguings are then moſt like to bear a better appearance to them, when by fraud and practiſe their fears and jealouſies are alarm'd, and (by the venomous effect thereof) they ſtand confounded and prejudiced in their underſtandings and judgments.

I marveled at firſt, comparing the Title (where we have the Author taking upon him the Name of a Merchant) with the Letter, (where I find his opinion ſo croſs to the ſentiments of all other of that Profeſſion) what kind of Trader this ſhould be; eſpecially while I find him ſo much at leiſure, as upon ſo ſlender a Theam to trace the ſeries of above thirty years, with ſuch abundant induſtry, concerning the Riſe, Growth, State and Decay of the *Bankers*: But my Genius ſoon ſatisfied me in this point, well remembring that there are ſome *New-faſhioned Traders*, whom I forbear todefine further, who under pretence thereof walk the Exchange as very Merchants, that have both time enough to buſie themſelves about other mens matters, and their Adventures being rather the diverſion of their fancies than their buſineſs, and way of ſubſiſtance, know little, and perhaps care leſs, what the true Circumſtances of a Merchant are with reference to the *Banker*: and yet (forſooth) preſuming under the notion of an obſerving Merchant, to determine a matter of ſo much moment to the Intereſt of the Trade of the whole Kingdome, as no one thing beſides it could be. But the matter having a Myſtery in it (as he further tells us in his Title) he ſhould have handled it with a little more modeſty than he doth, few that attempt to open Myſteries, expounding them ſo right, but leave juſt occaſion for other men to diſſent from their judgments, and oft times to correct their Errors. But enough of the Title, now to the Letter.

Wherein it being plain that it is the main buſineſs of our Author to diſſemble his true end in the penning and publiſhing of it, and yet ſo to calculate and put it together, as to make the whole drive at the end he deſigns, it will be requiſite to inquire into his end, *What it is*, and ſhew, that the pretendeded occaſion of this Letter was not the intent of his writing it; Towards which it is to be obſerved,

That it would reflect too much imputation of Levity upon a thirty years obſerver and diſcoverer of Myſteries to tell ſuch a long and ſtudied Story to a Country Gentleman, upon the ſingle occaſion of his Sons diſpoſal to a Trade, it being of all things moſt ridiculous in a man that would be had in reputation for wiſdom, to ſhew himſelf diſagreeable in his Diſcourſes, to the nature of the ſubject whereof he treats. Nor will I ſo far prejudge his Charity to the *Bankers*, as that out of any

any private Pique or Diſguſt to the perſons of them or any of them, he would lay about him as he doth, with a zeal ſo paſſionate and implacable.

The Deſign then of this Paper muſt be ſomewhat more conſiderable, and is of a more Publick Aſpect; and conſequently the Product of a good Intention to the Common Good of the Kingdom; or its Contrary, *i. e.* the working of an Evil and Miſchievous Spirit, to promote and compaſs ſome private End, that cannot be otherwiſe brought about but by bringing ruine upon the chief Credits of the Kingdom, and diſcompoſure, diſorder, and an unaccountable Jealouſie upon the minds of the People.

Of theſe two ſo contrary Ends which hath been in this Gentlemans Deſign, it will not be impoſſible from the parts of the Letter, well conſidered, and the timing of it, to arrive at a ſatisfaction in it.

A good and laudable end I would willingly have found in the drift of this Paper, that however I am ſatisfied, the effect of what our Author hath done is miſchievous, yet I might (as one who knowes that in many things we offend all) have retained a favourable eſteem of his honeſt inclinations: But herein I can in no wiſe reconcile my Reaſon to any of the Rules of Charity. For it is generally the happineſs of a good Purpoſe to be reduced in all its purſuits to honeſt Mediums in what it aims at; and it is in truth a Contradiction to the Laws of Property, to do evil that good may come on't. Had our Author deſign'd ſincerely, he would have looked as well to give ſome tollerable Proof of what he recriminates the *Bankers* with, as to accuſe them; and not only here and there one, but all of them. Nor doth the time of emitting this Paper, favour leſs of a Peaceable intention: Was there never a time nor occaſion offered theſe thirty years, before this Gentleman's Son was to come Apprentice, to repreſent theſe Errors of the Goldſmiths (if they have been guilty of them) to the World? For what ſeaſon then is it calculated? But to follow on the Victory which falſe Report, wheedling inſinuations into the minds of ſimple and inconſiderate People, hath obtained againſt the Bankers Credit without cauſe: When the Minds of Men are ſo ſtartled by this means, that no man can be truſted though of never ſo good Eſtate; and when for this cauſe, many Merchants and others of conſiderable Subſtance, for want of the ordinary ſupplies of Mony, are like to ſuffer in their Reputation both here and beyond the Seas; no punctual payments to be made in the courſe of Trade, as was wont to be; numerous Bills of Exchange returned with Proteſt for non-payment; Clothiers and

other

other Tradesmen forced to keep their Commodities on their hands, because the Merchant can neither get in his own Money, nor raise any upon Credit; consequently Fraughts of our Shipping on a suddain much fallen, and few to be had. One would think the sight of these Calamites should make a wise & good Man defer the prosecution of a thing, never so much unfit in his private judgment, rather then pursue it in the sight of such woful accidents: It hath ever been the principal Wisdom of Discreet and Wise Men, even in the Seat of Government, not to be over hasty in breaking inconvenient Customs once rooted by Time and Use, for fear such Alterations might bring great Disadvantages upon the People; but to do it by a certain gradation, that the good of the remove might appear through all the accidental Discommodities of such a change; how much more should our Author in the Point in hand, have considered this Pinciple before he thus laid about him without fear or wit.

What can this Letter then of our Authors, duly weighed with the Antecedent preparations to it, and its accompanying Circumstances, import less than an inconsiderate and destructive Design to the unhinging of all the Credits of the Kingdoms? having its Rise from Anger and Ambition, and in its end aiming at the promotion of Faction.

The matter of Design being then the Breach of the whole Credit of the Kingdom (wherein the interest of Trade is most essentially concerned) he singles out the *Goldsmiths* or *Bankers* as the chief Seat thereof; and levels two main Pieces of Artillery against them, 1. *Their Crimes*, 2. *Their Insecurity*.

Of the first Schedule of their Crimes managed between them and the Merchants in weighing and culling of Money, &c. they being applyed chiefly to the *Goldsmiths* of the Old Fashion (as our Author terms them) and not so material to their late and present state, as *Bankers*, I shall leave some of themselves to vindicate, for fear they have no Country Gentlemens Sons put Apprentices to them; only remembring him of a few things:

First, That he did very ill, and not like the Man of Conscience to his Country he pretends to be, that knowing of such Practices of the *Goldsmiths*, and that to the term of place where they acted their Injustice to the Kingdom, he should be silent, when it was in the power of his hand to have discovered and remedied so great a Mischief; no good Laws being wanting on that behalf. Or,

Secondly, If his confident accusing of them, be more then he hath grounds for, how vile and inhumane is it to reflect at such a rate upon Men

Men, in a thing wherein not only their honesty is taxed; but their chiefest Interests lie obnoxious to danger. And

Thirdly, Whether he be not unreasonably partial in his reflections; to let the Merchant pass Scot-free, upon such an occasion as that of his dealing for our heaviest Money to transport beyond Sea? For admit the *Goldsmiths* sold it, (which yet must not be taken for granted because you say so) yet certainly his fault was the greater, who so industriously laboured to procure such Coyn, with a setled intention of conveying it out of the Kingdom for his private advantage, and actually did so, as you accuse him.

But it may be you will recollect your self, and think fit to write a Letter against the Profession of a Merchant too (excepting some of your own fashion) and when you have got him under the Foot of your Pride and Folly, as you hope shortly to have all the *Bankers*; we shall be brought into a fine World indeed. Nor for I ought to the contrary, but that they may well defend themselves in what you make the matter of their condemnation; more especially, in that of being Instruments of raising the value of our old Gold. Pray Sir, What made the *Merchants* so forward to Transport it, but that Profit was to be made of it beyond the Sea? and if so, what likelier way to keep it at home, than by advancing its Price here. And if it was sent away when the Rate was raised, would it not much more have been so, if the value had continued less? only perhaps it might have asked a little longer time, by the *Merchants* being put to imploy Instruments somewhat more improper then the *Goldsmith*, to buy it up from private hands. The like may be said for the inequality of the Rate of *Guynnies* (about which the *Goldsmiths* are also accused) which were never by any *Proclamation* of His *Majesties*, declared a Current Coyn of the *Kingdom*, and limited to a certain Rate; but left under the Notion of a Commodity, to rise or fall in price as the course of *Exchange* went in Forreign Parts; for this very reason, that by such raising of the Rate of them, they might be preserved in the Kingdom, when happily the state of *Exchange* might otherwise have laid a *temptation* before many for their private gains, to have sent them away. Thus our Author may also in other Points have been a very Incompetent Censor of what the *Bankers* have done in this distinct Trade and Mystery. In which Case I have sometimes known a wise Man to have confest divers things to be reasonable and good, when the Nature, Grounds, and Ends of them have been opened by one well versed and experienced therein, that he could not in his own single consideration reconcile the Notion

of

of common good and advantage. And if our Author have any measure of Ingenuity, peradventure he also may reflect upon this his hastiness of accusing Men in such matters that he so little understands. It's pretty too to take notice what a young Sophister our Grave Observer is become, when he tells us of *seven millions coyned at a time in half Crowns*, which he saith was *apparently reduced to less then one Million*, and layes the whole blame of it at the *Bankers* doors. Seven Millions of what, in half Crowns? he afterwards tells us *seven Millions of Silver*, which our ordinary English Dialect would presently interpret to mean Pounds Sterling, if our Reason (which he never design'd his Letter to be examined by) did not contradict the possibility of the thing, and then the Peoples mouthes might be opened indeed against the *Banker*, which is all the Mark he aims at. But admitting our Author to be a little out of the way of writing agreeable English, and that by the *Seven Millions in half Crowns, and the Seven Millions of Silver*; he intends no more then seven Millions of half Crown pieces; Lets consider whether he be any more honest in the thing, then he is clear in the expression. Seven Millions in half Crowns, by my Arithmetick, amounts to eight hundred seventy five thousand pounds Sterling that he alledges was then Coyned: But Sir, I have met with as likely an Observer in this Point, as your self, who assures me, it will be no injury to tell you, that you are out in your Calculation almost half in half; and if you be so ignorant, or insincere in an Extream on that hand, how shall we trust the truth of your Observation and Candor in what you affirm on the other, that the Money then coyned was apparently reduced to less then one Million by a new mischeivous trade of the Goldsmiths. But I do not well so much as to name truth and sincerity with respect to any thing in this Letter, which was never designed to be drawn up by the line of any such Vettues, Blackning of Men being a far better way to do our Authors business: And it were endless to open all the false suggestions that are in the composition of it.

Next to that, I find the chief crime objected against them, is, *The great advantages they have made in the course of their Trade, especially when they dealt with his Majesty, and bought up Bills, Orders, Tallyes*, &c. Indeed Sir you do not well to tax them at this time a Day with those Offences. Why did not such an Observer of the State of the Bankers as you, urge their Sin of 10. *l. per Cent.* upon them then? when if your Arguments had been powerful to touch their Consciences, they might by this time have reckoned that Charity in you, which as matters stand, they

they can receive under no other Notion but that of reproach and ſpite. And yet, hark you Sir Hath it not been the Principle of one you know *That as the occaſion and Circumſtances may be, there is really no wrong put upon a mans Conſcience, nor injuſtice offered to another, to accept of above 6* per Cent. *for the advance of Money, nay nor any breach of the Law therein*? And if neither the perſon of another be oppreſſed, nor the Law violated, where is the Offence? But now you cry out aloud againſt the *Banker*, as an unpardonable Extortioner, if in any caſe he exceed the terms of *6 per Cent.* which renders it not unneedful (for the Readers ſake) to put one or two Caſes to your enquiry about this matter.

Let the *firſt* be that of Diſcounts upon Bills of Exchange, which you tax, among other things as againſt Law, and very oppreſſive: But, Why ſo? Really you puzzle my wits to find a Reaſon for what you ſay, and you have given us none to think off. A Bill of Exchange during its Negotiation hath never in any Time or Memory, gon under any other Notion than (till I can find a better word for't) a meer piece of Merchandize, whichif a man will diſpoſe of, he muſt do it at the Market rate, or (to ſpeak more like a Merchant) at *Price Currant*; for there is a certain variation of the rate of Diſcounts as the occaſions for Money are great or leſs; and they were never higher than your Self and your Con-ſociates have lately made them by your new-faſhioned Artifices.

Another Caſe lies in the Bonds given by the Merchants to his Majeſty at the Cuſtom-houſe, for the additional Duty upon Wine, wherein the Act of Parl. allows the diſcount of 10 *per Cent.* to the Merchant if he pay ready money. What then if the *Bankers* ſhall lay down the value to the King upon thoſe Bonds: I put it by way of Inquiry, ſince plainly that allowance was given, to accomodate the Kings preſent ſervice, Whether it be an Evil in the *Banker*, to take that allowance, upon ſerving the Publick occaſions with a preſent ſupply, on the Credit of thoſe Bonds, which the Merchant ſhould and might have had by the grant of the Law, if he had paid down the Money himſelf?

But what the monied Men and Creditors of the *Bankers* will moſt look at, is, what our Author will alledge againſt the Security of Money in their hands, which therefore we muſt alike look into. And becauſe the Creditor will be nice in his Enquiries here, I will firſt ſtate his *Objections* truly, and give ſuch Anſwers as I will with the ſame freedom, leave to the Readers judgment: My deſign being only to diſ-

abuſe my fellow Citizens and others, that they be not frightned with ſhadowie appearances, nor ſuffer themſelves to be thus play'd upon by every ſly and ſubtil Gamſter, to diſturb the ſetled courſe of their lawful advantages, to gratifie the humor of any perſon or faction, whoſe end is more themſelves than the Publick good.

He Objects then againſt the *Bankers* Credit. *Firſt*, There being no ſafety in deal ng with the King, while the deplorable Crys of the Widows and Fatherleſs are ſuch, whoſe Money, as he phrazeth it, *they ſay at leaſt, they lent his Majeſty, and cannot repay them.* And did they not lend it the King? (Why delight you thus in the foul courſe of calling Dirt?) And for that, Tallyes, Orders, and the Great Seal it ſelf are found to be no ſecurity.

Secondly, That *He cannot imagine how Bread ſhould be got by their Trade of borrowing money at lawful Intereſt, to lend it upon unlawful to private perſons; though they can ſilence their Conſciences forgetting Chriſtianity*, &c.

Thirdly, That *the Bankers are not Men of greater Abilities nor acquired Parts than other Tradſmen, nor better inſtructed than others to imploy greater Stocks in an advantagious Trade*, &c.

To theſe *Objections* reſpectively, a few words.

To the firſt; I take it for granted that the Reaſons urged upon account of the detainer of money in the Exchequer, and the ſtop of the proper Courſe thereof, did and may give a juſt heſitation to the minds of men; and his Majeſty himſelf, as well as the People, hath, I doubt not, reflected upon that Counſel, with the greateſt diſlike and indignation before this day. Our Author nevertheleſs deals herein very uncharitably with his Majeſty as well as elſewhere with the *Bankers*, in alledging ſomethings utterly untrue; for though there was in that unwarrantable Counſel, a breach upon the Courſe of Tallies and Orders; Yet he taxeth the Violation of the Great Seal without ground. He muſt refer in that point of the Great Seal, to the buſineſs of the Cuſtom Farm, in which it is true the Patent that had already paſt the Seal for the main part of the Cuſtoms was reſigned up again, but not forced.

This *Gentleman* I gueſs cannot but well remember at whoſe houſe this was acted, and who had a main hand in the contrivance of it; and if ſo, he may withal call to mind that the occaſion of that ſurrender of the Seal

was

was from ſome difference about the Termes of a ſecond Pattent relating to the *Wine Act*, which while the then Farmers inſiſted upon, and more refuſed; ſome of them with leſs foreſight than was convenient, offered the acquitting of the whole Bargain, and the Seal whereby they held their Right in the other Part; and having ſo offered it, it was accepted as ſuiting the preſent Deſign, without poſſibility of retrieve.

This Gentleman is yet much more out of the way, to aſſert that the Perſons concerned in the *Exchequer Debt*, have not their Intereſt to buy them Bread: May not a man well doubt the truth of his Obſervations for ſo many years paſt, who errs in a Point that is now in Action; for who knows not that there is a ſettlement of ſeventy thouſand *l. per Annum*, for two years out of the Publick Revenue under the Great Seal, for the quarterly payment of thoſe Intereſts to the Bankers? which is ſo punctually ſatisfied to all ſuch whoſe Accounts are ſtated, that it is not the Kings fault, if every Creditor have not his Intereſt paid him every quarter day, ſuch Security hath that Great Seal given.

He knew well enough alſo, what freſh Aſſurances are lately made to the Bankers, of having the ſaid Intereſt continued by force of another Great Seal, and the Additional Hopes (as is moſt juſt) of ſome further way of Settlement for the ſecuring of thoſe Debts: And it is much to be deſired that his Majeſty will, as from the Honour and Juſtice of the thing it ſelf, ſo alſo from the Conſideration of the Induſtrious improvement of that pernicious Counſel, to him and his Affairs; give ſome ſpeedy iſſue to this matter.

It is to be hoped that ſuch a conjuncture of Affairs, and Inclination of our then chief Miniſters, as happened at that unhappy juncture of ſhutting up of the Exchequer, will never meet again: Or, that God in his Mercy will give the King, in the experience of the fatal Conſequences thereof, a Noble Reſolution to diſcountenance and withſtand ſuch ill advice.

To the ſecond Objection, *That there is no way for the Bankers to get Bread, if their Loans to his Majeſty ceaſe*; and for which he gives us this Potent Argument, *That he cannot imagine how they ſhould.*

I Anſwer, That running upon Imaginations as he doth throughout his whole *Letter*, if this prove otherwiſe, the moſt part of what he hath ſaid, may be ſuſpected for a mear piece of fancy. He cannot imagine it, how? by borrowing Money at lawful Intereſt, and lending

it to private persons at unlawful. No, Methinks it is plain and easie to be imagined, how Money may be got in this way, if they do (as he saith) silence Conscience, forget Christianity, and by Hook, and by Crook, make the most of their Cash by oppressive Exactions: Is it not a wonder his Imagination should fall so short, that is so much in the exercise of it?

But to disprove our Authors Imagination, without these crooked ways of oppression; Are there not those among them, who (thanks be to God) have got their Bread, and it is to be hoped, enabled to lay up something for their Wives and Children, without any hazardous dealings with the King, or being so exacting as he speaks of; Hath not many been greatly intrusted and imployed this way, since the Exchequer was shut up, who are both able to pay their Creditors, and have got their Bread and somewhat more, and yet stand free from this Imputation by all, but this Gentleman, that its likely never suffered by any of them. Methinks the state of some of them that have fallen by the deadly breath of such as our Author, and have thereby their condition in Estate exposed to all, may better instruct him in this Point; and if he had that Christianity in him, which he so much blames others for, it might and should work pitty and remorse in his Soul, that by his sly Insinuations, false Suggestions, and all manner of Reproaches, he should have been a means to bring disreputation upon the Persons, and prejudice upon the Families of such who are by this means cast down.

It may, and I trust will also teach those that have Moneyes in the hands of such men, not to suffer themselves to be abused by such petty Artifices, while they have hereby been made the Instruments of others undoing, and of injury to themselves, upon the meer Grounds of ungrounded Jealousy: For where is the Person that hath been so earnest upon them for Money; who can define any true Reason why he hath so done? Only his imagination hath been disordered, and his fears raised by the false Suggestions of these pestilent Incendiaries.

And what have they advantaged themselves by those indeliberate and forward Demands, but the contrary; for if they had judged of these Artifices as they are, and not run so unreasonably upon those Bankers, they might as occasion required have been supplyed as aforetime, with those Summs which they are now forced to stay for, notwithstanding all emergencies, a much longer season.

The

The third Objection consists of so many Particulars, that I must take them up as I go. He first taxeth them for, *being Men of no greater Natural Abilities and acquired Parts, than other Tradsmen*: What then, Sir? If they have but a proportion of understanding in their Trade, to their Fellow Citizens (for the Trading-Citizens are no Fools) and an honest Design and Caution in their undertaking it, is enough to their Creditors. I, *But they are no better Instructed than others, to employ great stocks*; Are they not? Then indeed I should think you in the right on't, when you tell your Country-Gentlemen, *That all the Arts a Goldsmith can teach him, will not be worth one of those two hundred Pounds, he designed with him.* But, pray Sir, where were your Natural Abilities and Acquired Parts, when you thus Wrote? Is there no difference in Skill of this Nature, between a Man whose Business and Education hath layn for many years in Credit, and Improvement of Money, in ways of Advantage, who is known of all that have occasion of Supply for their present Conveniences, to be Persons dealing in that Way through all the various Courses of it, and another Tradesman whose Education and Life, hath only Experienced him in the Management of some particular Commodities, and the Improvement of them to his best Interest.

Sure, Sir, If you had consulted your self, your Acquired Parts would have told you, there is here some difference; but it bears the shaddow of an Argument against the *Bankers* to the unheedy, and then, whether Sense or Nonsense, Reason or Contradiction, Truth or Falshood, all's one with you. But, *They have no greater Skill in Law than others, to judg of Securities to be taken for Money, nor have they more knowledg of Men, to Guess at the Value of their Bonds.*

How our Authors Passion blinds his Reason! Would you have every *Banker* become a Lawyer, or else leave his Trade? On common Occasions every Mans Natural Abilities and Experience in the World (whereof I hope you will grant our *Bankers* to have some) may serve the turn; and in cases difficult and out of the way of ordinary Dealings, they are generally Men of more Caution to their own Estates, and the Trust they have from others, than that I believe they would be satisfied with so much Law as our Author himself hath, when so many able and knowing

Lawyers

Lawyers are ſo near at hand. Beſides, ſuch a Man of Wit as you, might have conſidered, that there is a Power in theſe ways of Credit, to oblige ſuch Men as the *Bankers* deal with, to much Punctuality; and but that I would fain reſemble our Author in ſpeaking once like a Man of Myſterie, I could give good Reaſons for it: He is miſerably out, and ſpeaks as unlike a Merchant as ever I heard, to tell us, the *Bankers* knew the Characters of Men no better than others, when of all in the World they have the Advantage this way. What gives the Knowledg of Men as Men, but Converſe? What of the Eſtates of Men, more than frequent and ordinary Dealings with them in the point of Money? Which with other Collateral Obſervations that are Coincident with it, gives the trueſt meaſure of Mens Eſtates. How then in theſe ways, is the Integrity and Generoſity of a Mans Dealings better diſcovered? This manner of Coreſpondence then, theſe Bankers having had with the moſt they deal with for many years, How ſhould they but know Men better than others, and be able to proportion their demand of Security for them? But our Author is not yet at an end of this Argumentative Paragraph againſt the Bankers Credit: I wiſh his next Reaſons be better than his former, and favour more of Natural Ability, and ſincerity of Mind.

He puts the Queſtion very ſeriouſly from the Premiſes that I have already Anſwered, *How then ſhould they be able to make more Intereſt of Moneys, than other Men?* How then? It's a Deduction from your Premiſes, is it? Why then I'le tell you how the Caſe ſtands, if ſome of your Premiſes have no Reaſon in them, and others no Truth; what then becomes of your *Hero* then, and of all your Subſequent Arguments, or rather Artificers deduced from them. If they be really more able than other Men to improve Money; if they have as much Skill in the Law as they have ordinarily need for, and know where to go for the reſt when Occaſion calls, that their Security may be good; If they have more knowledg of Men than others, which are all the Principles that you derive this *how then* from; Why then, I may naturally turn the Argument upon you, and tell you that all your Natural Abilitys and Acquired Parts, have miſſed the Mark hugely, when you doubt the Bankers Trade to ſuch a Degree, as to make it a Wonder how they ſhould be able to Improve Money

Money better and more ſecurely than others. And if you would know further how they can keep open their Shops, notwithſtanding their dead Stocks of Caſh to anſwer ordinary Demands (for ſuch extraordinary and unreaſonable Demands, as your Whiſpering and Calumniating Gang hath lately put People upon, nothing can be Sued for) and Maintain their Servants, and pay their Landlords; I tell you again, that beſides the Keepers of their Running Caſh, for which they pay no Intereſt, the Matter lies in their Knowledg and Way of Improving Money, better than others. It's not to ſay what a Bankers Skill in this ſenſe will honeſtly extend to: I'le tell you they are archer Men in their Trade than you and I think of. And I am verily of Opinion, that they make (as you ſay they muſt do to get ought by it) more than Nine pound *per centum* of their Money, in their way of Improvement; yet I will not as you do, Charge them with Extortion therein, unleſs I knew things better.

You may remember, I have put you two Caſes, wherein poſſibly Ten Pound *per centum* may be got without a Mans becoming a Tranſgreſſor; and the Bankers, it's likely, may know more. We are commanded to have over all, Charity; a Garment that I deſire to value and keep uppermoſt, though you ſeem ſo daringly to reject it, and to put on that of Cenſure and Reproach. And truly, every ones Charity is there called for, while we hear no Body crying out againſt them: None can be Advocate for all of a Trade, but for moſt of them; the chief Dealers at their Shops cannot exclaim of their Extortion, but that their extraordinary and emergent Occaſions, have well born the extraordinary Requitals, which have been given to them: But certainly all will have cauſe ere long, if the Gentleman gain his end, to cry out upon him.

The Merchant when it may be, that Two, Three, Four, or Five Hundred Pounds, which might have been had at a Bankers Shop, to ſerve the Exigency of his Occaſions, cannot now be had in the City of *London*, in any reaſonable time; or if he may be Accommodated by a Scrivener, the Trouble about it, Procuration for it, and the Time he muſt be obliged to keep it, beyond the Circumſtances of his Occaſion, may probably amount to more than Twelve Pound *per centum*, when he might have it at the Bankers at a leſſer Rate. The Moneyed Man, when he ſees

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the *Banker* born down without cauſe, and his own money lying in a Cheſt without improvement; himſelf in no way to put it out with ſecurity and profit: All that have experienced the eaſe, conveniency, and proſperous Trade of the City, by and under this way of Credit, and if after all, his own Conſcience cry out of him, it is but that which is to be looked for, as the effect of theſe pernitious and ruinous Contrivances, unleſs it be already ſeared as with a hot Iron.

He would put the Creditors in dreadfull doubt of the *Bankers*, for fear of Informers againſt them for notorious Contracts, and the pretence of great Charges they are at to keep off Suits of that nature, and to ſue out Pardons. And though I have little reaſon to believe any thing he ſaith, yet I ſhould have paſt it in ſilence were it not for two things.

Firſt, That I am confident he never heard of any Uſurious Contracts pleaded againſt them, though they muſt have been as publick at *Weſtminſter-Hall*, or the *Guild-Hall* in *London*.

Secondly, I cannot imagine how our Author ſhould come to know what Charges they are at to keep off Suits of that Nature. If he ſearch into the matter, I am of Opinion hee'l find it quite otherwiſe. And for Pardons, there's an Intimate of yours, that may vye in that Point with any half dozen of the guiltieſt of them if I be rightly informed.

But after all theſe fine knacks of Conceipt (aiming at reaſon but unhappily falling ſhort of it) to blaſt the Credit of the *Bankers*, he darts one more with the ſame purpoſe, and tinctur'd with ſomwhat more than ordinary Anger, That I cannot for my Life diſcern the Point of.

It's *Their being truſted ten times more than they are worth upon Perſonal Security and many times their Note alone taken for five hundred pounds a thouſand pounds, or more. And yet thoſe free Lenders, as he calls them, (for he's very much out of Humour) would ſcarce be ſatisfied with two or three mens Bonds for a thouſand pounds, that are known to be worth, at leaſt five thouſand pounds a man.*

Shall I ask our Author whether this was practized without reaſon and good experience by thoſe that did it? Surely not without ground, while he characterizeth them to be men ſo wary in the diſpoſal of their money to others. They knew then what they did; and no doubt acted upon ſome principles of reaſon herein, not-

notwithſtanding your cenſure of their diſcretion, from the meer Authority of an, *I ſay*, for that's the moſt powerful part of the Argument he uſes againſt this practiſe, while his pretences of the hazard of the *Bankers* diſpoſal of money, and their capacity to do it more than other men, have already been found ſo lame & ridiculous. Such an Obſerver as he, a man would think, might have taken up ſome conſiderations from ſo remarkable and continued a practiſe as this to have better bethought himſelf what he was about to do, when he began to breath out ſuch Venom againſt the *Bankers*. Is't not obvious that the very All of a *Banker* lies upon his utmoſt punctuality, whereas other men as the exigency of occaſions may be, oft times diſpence with it without any ſuſpition. Me thinks the very awe of the power of Credits continued through the courſe of ſo many years, the free, generous, and unconcern'd reliance of Men upon them; their efficacy to raiſe, enliven and encreaſe the Trade of the Kingdom to ſuch a notable degree, ſhould have dampt his confidence in a purſuit of this nature, and forbad his falling foule upon ſo ſacred a thing.

But the Riſe of this deſign is ſuch as all things muſt give way to. Here's Anger and Ambition, as I tould you, in the minds of ſome body, and a New-faction to be introduc'd. And what are the Credits of the Kingdom, the Ruines of the *Bankers*, Diſreputation of the Merchant, Abuſe put upon the jealouſie of Creditors, Loſſes of the People, laying waſt our Trade, Confuſions and Diſorders in the courſe of all affairs in the Nation. What is their own Conſciences, Honour, or any thing, to the wreaking of this Anger, gratifying this Ambition, and pulling down of others that themſelves may be advanc'd. To arrive at this falſe accuſing and whiſpering about, from one place of Concourſe to another, *How is it with ſuch a Man? Does he pay well, or's at a ſtand? I hope you are not concern'd. I aſſure you ſuch a friend of mine hath drawn his money. I wiſh all be well. A word's enough to the wiſe.* Some taking the confidence to abuſe the Name of a Noble Perſon, becauſe hee's accounted a wiſe Man and a fit Example, reporting in the City, and writing into the Country, that his Lordſhip hath had great ſums of money in the hands of ſuch and ſuch which he hath called out, whereas the parties ſo mentioned ner'e ow'd his Lordſhip one farthing: And a thouſand ſuch petty (but as they have prov'd over-prevalent) inſinuations have been uſed, vented by their

half-witted Emiſſaries, (of which they have both young and old, rich and poor to make uſe of, and to act their tricks with a world of zeal and gravity) while among themſelves they make the beſt ſport imaginable, in telling what a good Inſtrument (they mean a fool) they have made of ſuch and ſuch a ſober Citizen or Inns of Court Gentleman. I ſay to arrive at theſe ends of their own, none of theſe Machinations muſt be accounted a Crime. And let not our Author tax me of uncharitableneſs herein, or come with any ſuch diſguiſes, as a Letter to a Country Gentleman hereafter, For upon better Evidence than that the Coyn was carried into the Cockloſts, this is the very Riſe and deſign of this Epiſtle.

And what are theſe Gentlemen that all theſe things muſt make way for ? Is it not Character enough to tell the Reader, that they are even of the ſame Spirit with our Author. What need we ſay more, or what more can be ſaid to ſhew us what we are to expect from them, when they have made us the ſilly Inſtruments of their own Grandeur.

Can we hope for that good from them they pretend to? Freedom from thoſe publick Evils and Calamities they complain of? Honour and a Generous Deſign for the Publick is adequate and like it ſelf in all its Parts and motions. Noble ends are never aimed at by ſuch peaking, baſe, ſneaking and deſtructive Courſes.

Whither will they have brought us, if they accompliſh their ends and gain the Aſcendant ? Will their Advancement be a recompence for what we ſuffer by their means? I doubt, had they a Will to do good, they'l find it hath been an eaſier buſineſs to deſtroy the Trade and Credit of a Nation, than to heal it, and bind up it's Breaches. As the leſs difficult part of the two, it will be well if they make not uſe of our Poverty to oppreſs, and our Ruine,(much wrought about by our own hands, while we are ſo fondly influenced by their Subtilties) to run us ſtill into further Calamities. For if they have decry'd Credit that the preſent Incumbents may fall, What will they do in their Places without it? And, if Money muſt be had, and no Credit be continued, what way they will adviſe to, I leave to other Conjectures than my own.

My Lord *Bacon* tells us, *Nothing doth more hurt in a State, then when Cunning Men paſs for Wiſe*; and yet it all will avail to make the People (whoſe good I charitably aim at in theſe Reflexi-

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ons) to consider what they are doing, while they dance after the Pipe of such Crafts masters as these, and be *no* more entangled and bereaved of their Wits and Interests by their deceitfull pretences and practises but proceed in all their Concernments, like men endowed with Reason, I shall gain my desire. I dispair not of it, though its sad to see the generality so much enclined to another Spirit.

Our Author ends with a solemn Enquiry, *Whether any Man that hath Exercised the Mystery of Banking, hath living or dying gone off the Stage with a clear good Estate?*

I had scarce taken notice of it, but that he hath just before been telling us of *Scripture Commands*, and follows it with a profession that he *Judges no Man*. If you know none such that have been acquainted with their Mystery so long, let me tell you, You have either a very short Memory, or have been a very shallow Observer. But your meaning in this Enquiry is also very well understood. And yet it follows; *I Judge no Man*. No Sir, Why rais'd you the question then? If you speak the truth, I doubt you can give no very good account on't. In earnest, I hear of several that are gone off with very clear and good Estates, but I think it not Manners to expose their Names to our Authors Curiosity. *Judg no man*? and yet after the rate you have done, condemn and contrive their Ruine!

Give me leave to end with an Enquiry too,

What shall be given unto thee? Or, *What shall be done unto thee, thou* **False Tongue**?

FINIS.